

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

JANE STREET GROUP, LLC,

Plaintiff,

v.

MILLENNIUM MANAGEMENT LLC,
DOUGLAS SCHADEWALD, and DANIEL
SPOTTISWOOD

Defendants.

Civil Action No. 24-cv-02783

FILED UNDER SEAL

**DECLARATION OF C. PAUL WAZZAN, PH.D.
IN OPPOSITION TO DEFENDANTS' MOTION TO COMPEL**

I, C. Paul Wazzan, Ph.D., being duly sworn, hereby declare under penalty of perjury:

1. I am a resident of the State of California, over the age of eighteen, and competent to make this statement.

2. I have been asked to prepare a damages analysis for this litigation and that work is ongoing as of this date.

3. The data that I have been provided with to date is limited and likely incomplete, requiring additional disclosures. Moreover, the data which I do have from Millennium Management LLC ("Millennium"), was produced in this case relatively recently. Those data sets contain information such as profit and loss statements and some trading data, which are essential, albeit incomplete, for a damages analysis.

4. The analyses required in this case to compute damages are complex, requiring extensive data analysis and a thorough understanding (and a potential step by step tracing) of highly complex option transactions numbering in the millions for *both* Jane Street *and*

Millennium. Moreover, both the profit and loss statements and trading data from **both** parties will be relevant to my analysis.

5. Additional factors that may be considered in the calculation of damages, and which preclude a calculation at the present time, include (but are not limited to): [REDACTED]

[REDACTED]

[REDACTED]

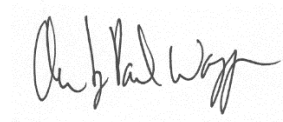
[REDACTED] other micro and macro factors, etc.

6. Consequently, from an economics perspective, I am unable to produce a damages calculation at this time given the stage of discovery—the parties have not substantially completed document production, and based on the limited and incomplete data that has been provided to me.

7. The level of complexity in determining damages in this case cannot be overstated. Even though I have provided some high-level details as to the possible considerations in calculating damages, my analysis at this time is a work in progress, and the precise methodology and calculations used for damages purposes can only be determined after all data is available and analyzed.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Executed on the 7th day of October, 2024, in Century City, California.



C. Paul Wazzan, Ph.D.